

Rental Market Report

2023 Q2

For All TRREB Member Inquiries:
416-443-8152

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416-443-8158



Economic Indicators

Real GDP Growth

Q1 2023 3.1% ▲

Toronto Employment Growth

May 2023 2.8% ▲

Toronto Unemployment Rate (SA)

May 2023 5.9% ▲

Inflation (Yr./Yr. CPI Growth)

May 2023 3.4% ▼

Bank of Canada Overnight Rate

June 2023 4.8% ▲

Prime Rate

June 2023 7.0% ▲

Fixed 5-Year Mortgage Rate

June 2023 6.5% —

TRREB Releases 2023 Q2 Rental Market Statistics

TORONTO, ONTARIO, July 13, 2023 – Average condominium apartment rents continued to well outpace the rate of inflation in the second quarter of 2023. Despite seeing an increase in the number of units listed for rent, competition between renters remained very strong. This competition underpinned higher average rents.

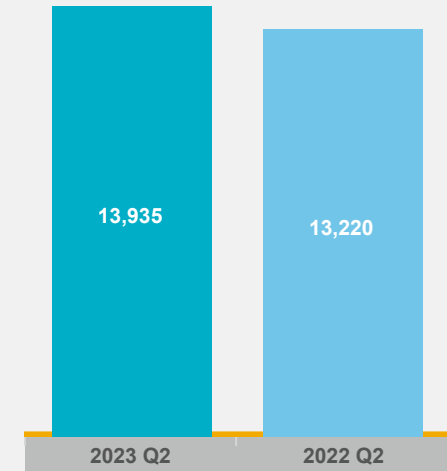
“As the population continues to grow at a record pace in the coming years, rental housing will be a key piece of the overall housing puzzle. We have talked a lot in recent years about the persistent lack of housing supply, and this shortage has certainly played itself out in the rental market. Similar to the ownership market, policymakers must quickly make the transition from plans on paper to shovels in the ground if we are to affordably house people in the GTA region,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

There were 13,935 condominium apartment rentals reported through TRREB’s MLS® System in Q2 2023 – up 5.4 per cent compared to 13,220 transactions in Q2 2022. Over the same period, the number of condo apartments listed for rent was up by a greater annual rate of 15.4 per cent.

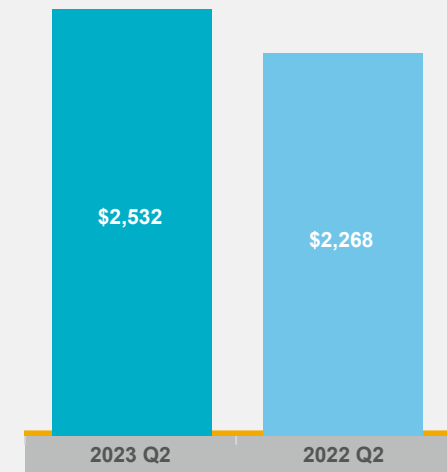
The average one-bedroom condo apartment rent was \$2,532 in Q2 2023 – up 11.6 per cent compared to Q2 2022. Similarly, the average two-bedroom rent was up by 9.2 per cent over the same period to \$3,264.

“It was encouraging to see strong growth in the number of condo rental listings. If this is sustained over the longer term, the pace of rent growth will slow. However, it will take some time to make up for the rental housing deficit that has built up over the last number of years. It will be key to see more purpose-built rental units come on line to augment investor-owned condominium apartments which have accounted for most of the new rental stock in the GTA over the past decade,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Apartment Rentals



TRREB MLS® Avg 1-Bdrm Apt Rent



Rental Market Summary

Apartments	Grand Total		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedroom	
	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q2	19,907	13,935	593	\$2,082	7,871	\$2,532	5,012	\$3,264	459	\$4,482
2022 Q2	17,254	13,220	581	\$1,827	7,492	\$2,268	4,748	\$2,990	399	\$3,804
YoY % Chg	15.4%	5.4%	2.1%	13.9%	5.1%	11.6%	5.6%	9.2%	15.0%	17.8%
Townhouses	Listed	Leased	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent	Leased	Avg. Rent
2023 Q2	1,482	952	3	\$2,083	76	\$2,361	418	\$3,075	455	\$3,561
2022 Q2	1,409	946	3	\$1,765	110	\$2,126	387	\$2,819	446	\$3,263
YoY % Chg	5.2%	0.6%	0.0%	18.0%	-30.9%	11.1%	8.0%	9.1%	2.0%	9.1%

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q2

ALL TRREB AREAS

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	19,907	13,935	593	\$2,082	7,871	\$2,532	5,012	\$3,264	459	\$4,482
Halton Region	707	506	2	\$2,025	250	\$2,362	236	\$3,026	18	\$3,086
Burlington	213	151	0		62	\$2,316	77	\$2,904	12	\$3,000
Halton Hills	1	0	0		0		0		0	
Milton	68	54	0		19	\$2,312	33	\$2,754	2	\$2,875
Oakville	425	301	2	\$2,025	169	\$2,384	126	\$3,161	4	\$3,300
Peel Region	1,767	1,242	10	\$2,050	628	\$2,484	567	\$2,985	37	\$3,539
Brampton	105	74	1	\$1,450	30	\$2,327	39	\$2,778	4	\$3,100
Caledon	2	2	0		1	\$2,500	1	\$2,900	0	
Mississauga	1,660	1,166	9	\$2,111	597	\$2,492	527	\$3,001	33	\$3,599
City of Toronto	14,847	10,355	546	\$2,102	6,026	\$2,568	3,415	\$3,422	368	\$4,766
Toronto West	1,795	1,175	9	\$1,850	692	\$2,481	453	\$3,155	21	\$3,714
Toronto Central	11,949	8,462	517	\$2,125	4,972	\$2,593	2,663	\$3,524	310	\$4,973
Toronto East	1,103	718	20	\$1,704	362	\$2,392	299	\$2,900	37	\$3,391
York Region	2,315	1,674	21	\$1,946	903	\$2,386	720	\$2,879	30	\$3,413
Aurora	14	11	0		6	\$2,467	5	\$2,895	0	
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	4	3	0		3	\$2,500	0		0	
Markham	643	472	1	\$1,980	257	\$2,430	197	\$3,027	17	\$3,317
Newmarket	7	6	0		1	\$1,990	5	\$2,469	0	
Richmond Hill	450	336	0		184	\$2,485	149	\$2,995	3	\$3,556
Vaughan	1,148	823	20	\$1,944	435	\$2,319	358	\$2,755	10	\$3,532
Stouffville	49	23	0		17	\$2,418	6	\$3,275	0	
Durham Region	202	125	14	\$1,486	52	\$2,256	54	\$2,661	5	\$2,750
Ajax	6	4	0		0		3	\$2,733	1	\$2,950
Brock	0	0	0		0		0		0	
Clarington	27	12	0		9	\$2,192	3	\$2,333	0	
Oshawa	78	45	14	\$1,486	11	\$2,239	18	\$2,429	2	\$2,660
Pickering	73	53	0		30	\$2,272	21	\$2,824	2	\$2,833
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	18	11	0		2	\$2,450	9	\$2,739	0	
Dufferin County	9	7	0		2	\$1,940	5	\$2,508	0	
Orangeville	9	7	0		2	\$1,940	5	\$2,508	0	
Simcoe County	60	26	0		10	\$2,345	15	\$2,484	1	\$6,750
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	0	0		0		0		0	
Essa	0	0	0		0		0		0	
Innisfil	57	25	0		10	\$2,345	14	\$2,500	1	\$6,750
New Tecumseth	2	1	0		0		1	\$2,100	0	

SUMMARY OF RENTAL TRANSACTIONS

Apartments, 2023 Q2

City of Toronto Municipal Breakdown

	All Apartments		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	19,907	13,935	593	\$2,082	7,871	\$2,532	5,012	\$3,264	459	\$4,482
City of Toronto	14,847	10,355	546	\$2,102	6,026	\$2,568	3,415	\$3,422	368	\$4,766
Toronto West	1,795	1,175	9	\$1,850	692	\$2,481	453	\$3,155	21	\$3,714
Toronto W01	203	113	0		64	\$2,594	43	\$3,598	6	\$3,989
Toronto W02	105	70	1	\$1,775	47	\$2,472	21	\$3,052	1	\$4,000
Toronto W03	241	158	1	\$1,675	79	\$2,284	75	\$2,758	3	\$3,332
Toronto W04	98	63	2	\$1,975	31	\$2,315	26	\$2,731	4	\$3,313
Toronto W05	107	69	2	\$1,675	46	\$2,429	20	\$2,750	1	\$3,500
Toronto W06	577	373	2	\$1,900	234	\$2,594	135	\$3,437	2	\$4,275
Toronto W07	20	9	0		6	\$2,558	3	\$3,167	0	
Toronto W08	400	293	1	\$2,100	168	\$2,435	121	\$3,110	3	\$3,325
Toronto W09	8	4	0		0		3	\$3,083	1	\$3,500
Toronto W10	36	23	0		17	\$2,268	6	\$2,796	0	
Toronto Central	11,949	8,462	517	\$2,125	4,972	\$2,593	2,663	\$3,524	310	\$4,973
Toronto C01	4,864	3,469	260	\$2,151	2,137	\$2,665	941	\$3,756	131	\$5,519
Toronto C02	463	288	16	\$2,184	148	\$2,906	111	\$4,632	13	\$7,243
Toronto C03	158	105	1	\$1,950	54	\$2,485	44	\$3,448	6	\$6,349
Toronto C04	70	51	0		23	\$2,616	26	\$3,208	2	\$4,600
Toronto C06	251	163	1	\$1,990	55	\$2,345	102	\$2,619	5	\$3,260
Toronto C07	370	278	1	\$1,900	129	\$2,620	133	\$3,251	15	\$3,892
Toronto C08	3,359	2,309	199	\$2,095	1,346	\$2,512	675	\$3,470	89	\$4,420
Toronto C09	71	46	0		17	\$2,936	28	\$4,091	1	\$6,500
Toronto C10	579	433	15	\$2,097	280	\$2,491	133	\$3,288	5	\$4,443
Toronto C11	167	117	1	\$1,900	60	\$2,405	48	\$3,153	8	\$3,222
Toronto C12	23	16	0		6	\$2,835	10	\$3,696	0	
Toronto C13	203	150	0		89	\$2,415	47	\$3,032	14	\$3,641
Toronto C14	581	442	4	\$2,095	244	\$2,587	186	\$3,266	8	\$4,353
Toronto C15	790	595	19	\$2,102	384	\$2,521	179	\$3,102	13	\$3,891
Toronto East	1,103	718	20	\$1,704	362	\$2,392	299	\$2,900	37	\$3,391
Toronto E01	249	147	7	\$1,363	71	\$2,613	64	\$3,078	5	\$4,060
Toronto E02	77	45	3	\$2,100	30	\$2,376	12	\$3,404	0	
Toronto E03	28	23	1	\$1,725	16	\$2,056	6	\$2,582	0	
Toronto E04	45	37	0		10	\$2,367	22	\$2,670	5	\$3,190
Toronto E05	91	64	0		27	\$2,427	26	\$2,879	11	\$3,209
Toronto E06	66	43	1	\$1,975	35	\$2,118	7	\$2,978	0	
Toronto E07	149	105	0		53	\$2,397	49	\$2,790	3	\$3,217
Toronto E08	47	31	1	\$1,900	9	\$2,178	18	\$2,736	3	\$3,242
Toronto E09	298	193	7	\$2,023	98	\$2,445	80	\$2,907	8	\$3,538
Toronto E10	15	9	0		3	\$2,113	5	\$2,600	1	\$2,750
Toronto E11	38	21	0		10	\$2,018	10	\$2,740	1	\$3,500

SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q2

ALL TRREB AREAS

	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,482	952	3	\$2,083	76	\$2,361	418	\$3,075	455	\$3,561
Halton Region	153	112	0		3	\$2,060	65	\$2,866	44	\$3,508
Burlington	52	36	0		2	\$1,900	15	\$2,930	19	\$3,092
Halton Hills	2	1	0		0		0		1	\$2,750
Milton	11	9	0		0		8	\$2,787	1	\$2,700
Oakville	88	66	0		1	\$2,700	42	\$2,858	23	\$3,950
Peel Region	377	235	0		23	\$2,306	75	\$2,892	137	\$3,381
Brampton	56	35	0		4	\$2,138	17	\$2,711	14	\$3,065
Caledon	1	0	0		0		0		0	
Mississauga	320	200	0		19	\$2,340	58	\$2,944	123	\$3,411
City of Toronto	617	374	3	\$2,083	38	\$2,499	169	\$3,285	164	\$3,978
Toronto West	164	92	0		7	\$2,237	55	\$2,991	30	\$3,782
Toronto Central	273	186	3	\$2,083	22	\$2,602	84	\$3,581	77	\$4,487
Toronto East	180	96	0		9	\$2,459	30	\$2,933	57	\$3,318
York Region	193	130	0		4	\$2,350	64	\$3,233	62	\$3,524
Aurora	12	9	0		0		4	\$2,920	5	\$3,660
East Gwillimbury	0	0	0		0		0		0	
Georgina	0	0	0		0		0		0	
King	0	0	0		0		0		0	
Markham	79	53	0		2	\$2,300	28	\$2,782	23	\$3,485
Newmarket	12	4	0		0		1	\$2,350	3	\$3,188
Richmond Hill	31	24	0		0		7	\$2,796	17	\$3,533
Vaughan	53	36	0		2	\$2,400	20	\$2,889	14	\$3,607
Stouffville	6	4	0		0		4	\$8,330	0	
Durham Region	133	94	0		8	\$2,050	42	\$2,551	44	\$2,776
Ajax	7	4	0		0		1	\$2,650	3	\$2,817
Brock	0	0	0		0		0		0	
Clarington	7	4	0		2	\$2,233	1	\$2,600	1	\$2,500
Oshawa	45	27	0		2	\$1,175	10	\$2,254	15	\$2,604
Pickering	64	51	0		4	\$2,350	30	\$2,675	17	\$2,914
Scugog	0	0	0		0		0		0	
Uxbridge	0	0	0		0		0		0	
Whitby	10	8	0		0		0		8	\$2,806
Dufferin County	1	1	0		0		0		1	\$3,000
Orangeville	1	1	0		0		0		1	\$3,000
Simcoe County	8	6	0		0		3	\$3,283	3	\$2,830
Adjala-Tosorontio	0	0	0		0		0		0	
Bradford	1	1	0		0		0		1	\$2,890
Essa	0	0	0		0		0		0	
Innisfil	5	3	0		0		3	\$3,283	0	
New Tecumseth	2	2	0		0		0		2	\$2,800

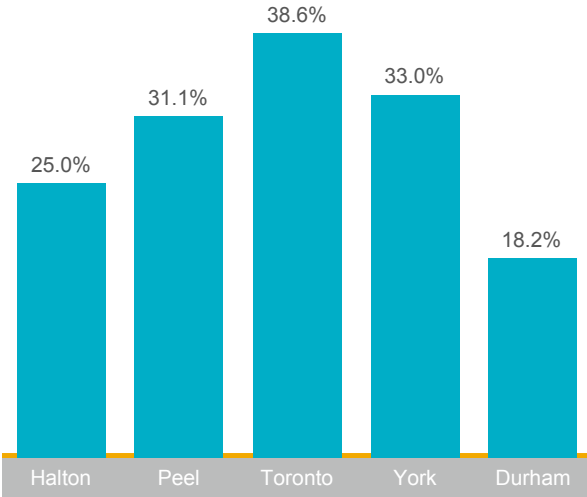
SUMMARY OF RENTAL TRANSACTIONS

Townhouses, 2023 Q2

City of Toronto Municipal Breakdown

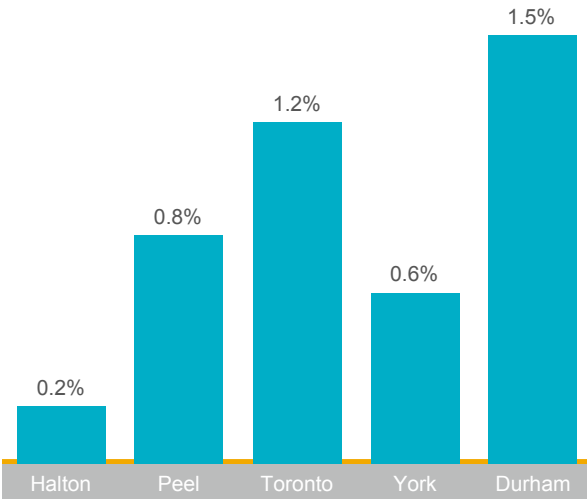
	All Townhouses		Bachelor		One-Bedroom		Two-Bedroom		Three Bedroom	
	Total Listed	Total Leased	Leased	Avg. Lease Rate	Leased	Avg. Lease Rate	Leased	Avg. Leased Rate	Leased	Avg. Lease Rate
All TRREB Areas	1,482	952	3	\$2,083	76	\$2,361	418	\$3,075	455	\$3,561
City of Toronto	617	374	3	\$2,083	38	\$2,499	169	\$3,285	164	\$3,978
Toronto West	164	92	0		7	\$2,237	55	\$2,991	30	\$3,782
Toronto W01	5	5	0		1	\$2,500	3	\$3,450	1	\$4,500
Toronto W02	16	11	0		1	\$2,199	6	\$3,332	4	\$3,857
Toronto W03	11	1	0		0		1	\$2,750	0	
Toronto W04	26	15	0		0		12	\$2,825	3	\$4,050
Toronto W05	33	19	0		2	\$2,050	13	\$2,770	4	\$3,238
Toronto W06	44	22	0		0		16	\$3,169	6	\$3,567
Toronto W07	1	0	0		0		0		0	
Toronto W08	20	13	0		2	\$2,375	2	\$2,800	9	\$3,744
Toronto W09	7	5	0		1	\$2,300	2	\$2,867	2	\$4,800
Toronto W10	1	1	0		0		0		1	\$3,400
Toronto Central	273	186	3	\$2,083	22	\$2,602	84	\$3,581	77	\$4,487
Toronto C01	91	59	2	\$2,125	12	\$2,836	24	\$4,321	21	\$5,732
Toronto C02	13	5	0		0		3	\$3,900	2	\$5,975
Toronto C03	0	0	0		0		0		0	
Toronto C04	10	9	0		2	\$2,450	6	\$2,973	1	\$4,500
Toronto C06	1	1	0		0		1	\$2,950	0	
Toronto C07	29	22	0		2	\$1,925	15	\$2,943	5	\$3,557
Toronto C08	26	12	1	\$2,000	1	\$2,400	7	\$3,831	3	\$5,071
Toronto C09	2	0	0		0		0		0	
Toronto C10	4	3	0		0		2	\$3,475	1	\$3,700
Toronto C11	7	4	0		0		2	\$2,725	2	\$4,150
Toronto C12	11	9	0		0		1	\$4,000	8	\$4,516
Toronto C13	5	3	0		1	\$2,150	2	\$3,450	0	
Toronto C14	30	25	0		3	\$2,700	11	\$3,121	11	\$4,042
Toronto C15	44	34	0		1	\$1,350	10	\$3,438	23	\$3,627
Toronto East	180	96	0		9	\$2,459	30	\$2,933	57	\$3,318
Toronto E01	13	9	0		2	\$2,800	3	\$3,083	4	\$4,179
Toronto E02	7	6	0		0		1	\$3,300	5	\$4,184
Toronto E03	2	0	0		0		0		0	
Toronto E04	9	7	0		0		2	\$2,800	5	\$3,338
Toronto E05	52	28	0		3	\$2,527	10	\$3,062	15	\$3,299
Toronto E06	2	1	0		0		1	\$3,300	0	
Toronto E07	8	2	0		0		0		2	\$3,550
Toronto E08	46	18	0		2	\$2,225	8	\$2,828	8	\$3,065
Toronto E09	12	6	0		0		1	\$2,800	5	\$3,133
Toronto E10	12	8	0		0		1	\$2,500	7	\$2,881
Toronto E11	17	11	0		2	\$2,250	3	\$2,533	6	\$3,167

GTA Condo Apartments Share in Rental

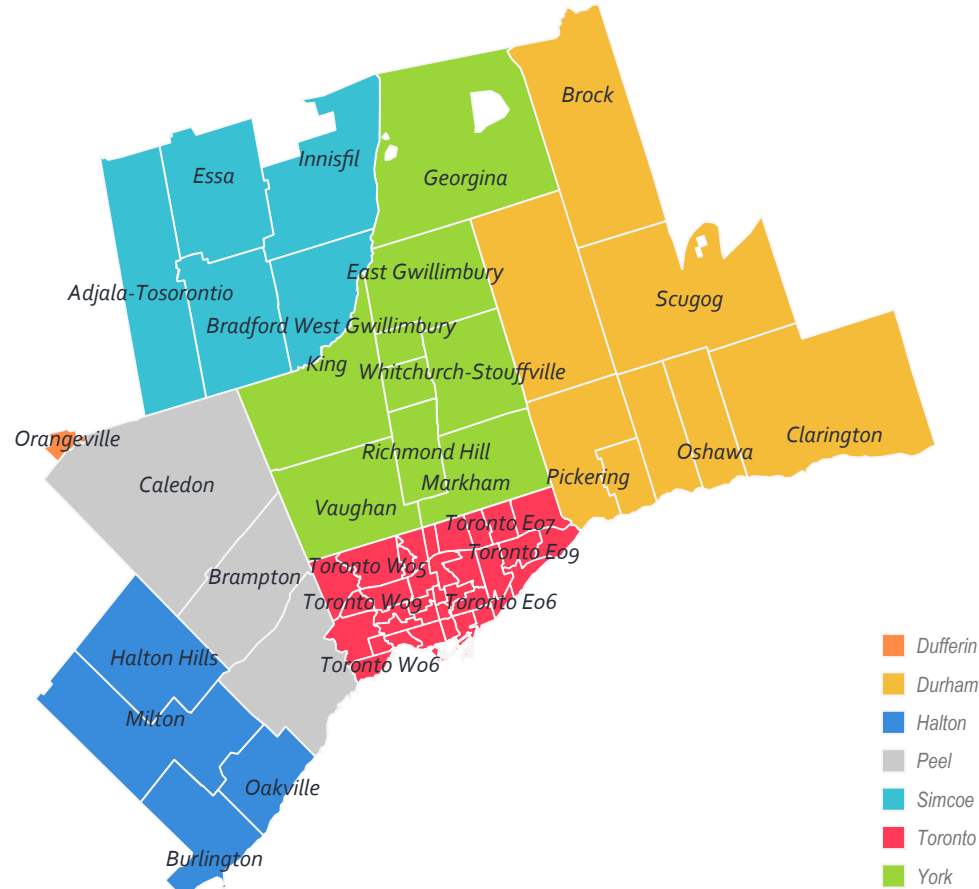


Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at the end of the last day of the quarter being reported.
4. Ratio of the average selling price to the average listing price for firm transactions entered into the TRREB MLS® System between the first and last day of the quarter being reported.
5. Average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.